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Weekly Market Letter

Upon request

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TO THE HOLDERS OF FIRST MORTGAGE

ON SINKING FUND GOVERNMENT BONDS
OF THE SAFETY NATIONAL FIRE & MARINE
INSURANCE COMPANY.

DUE MAY 1ST, 1922.
The undersigned, pursuant to Kullback
Trust Company, as Trustee under the
mortgage dated May 1st, 1922, given to
secure the above bonds, hereby notice
holders under authority of said mortgage to
attend the sale of the bonds of this fund
on the 1st day of May, 1922, at 10 o'clock
A. M. at the New York City Trust
Company, 110 Broadway, New York City,
at which time the bonds of this fund will
be sold at public auction.

Bonds accepted must be delivered on March
31st, or on or before March 31st, 1922.
If required, that delivery will be made within
the time specified by the undersigned.
The right is reserved by the undersigned
to extend the time for delivery of the
bonds.

COLUMBIA TRUST COMPANY,
New York City, N. Y.
By GEORGE B. WARREN, Vice-President,
Dated New York, February 16, 1921.

ELECTIONS AND MEETINGS.

NOTICE OF SHAREHOLDERS' MEETING
THE LIBERTY NATIONAL BANK OF
NEW YORK

To the Shareholders of THE LIBERTY NATIONAL
BANK OF NEW YORK: Notice is hereby given
that a special meeting of the Shareholders of
this bank will be held at 11 o'clock in the forenoon, at
the office of the bank, 120 Broadway, New York
City, N. Y., on Friday, March 4th, 1921, for the
purpose of considering and acting upon the
question of the liquidation of the bank.
The undersigned, as President of the bank, hereby
certifies that the above is a true and correct
statement of the facts and circumstances relating
to the proposed liquidation of the bank, and
that the same has been approved by the Board
of Directors of the bank.

By GEORGE B. WARREN, President,
Dated New York, February 16, 1921.

NOTICE OF SHAREHOLDERS' MEETING THE LIBERTY NATIONAL BANK OF NEW YORK

To the Shareholders of THE LIBERTY NATIONAL
BANK OF NEW YORK: Notice is hereby given
that a special meeting of the Shareholders of
this bank will be held at 11 o'clock in the forenoon, at
the office of the bank, 120 Broadway, New York
City, N. Y., on Friday, March 4th, 1921, for the
purpose of considering and acting upon the
question of the liquidation of the bank.
The undersigned, as President of the bank, hereby
certifies that the above is a true and correct
statement of the facts and circumstances relating
to the proposed liquidation of the bank, and
that the same has been approved by the Board
of Directors of the bank.

By GEORGE B. WARREN, President,
Dated New York, February 16, 1921.

MILITARY TRAINING PUBLISHING COR- PORATION

Notice of Annual Meeting of Stockholders.
The Annual Meeting of the Stockholders of
Military Training Publishing Corporation will
be held at the office of the Company, 100
Broadway, New York, N. Y., on March 11, 1921,
at 10 o'clock A. M. for the purpose of
electing directors for the ensuing year, rat-
ifying, if approved, all acts of the Board of
Directors and officers since the last Annual
Meeting, and for such other business as may
properly come before the meeting.

By Order of the Board of Directors,
FREDERICK W. WALKER, Cashier,
Dated, February 11, 1921.

EXPORTS FROM NEW YORK.

Exports from New York yesterday:
Wheat, 248,083 bushels; corn, 60,045
bushels; rye, 26,100 bushels; pork, 70
barrels; beef, 250 barrels; beef, 25
barrels; lamb, 1,415,000 pounds; lard,
10,948,788 pounds; flour, 793 barrels;
flour, 89,562 sacks; oatmeal, 250 bar-
rels; lubricating oil, 725,800 gallons;
hops, 175 bales; oil cake, 1,017,000
pounds.

QUAKER OATS PROFIT TURNS TO HEAVY LOSS

Business Takes Big Drop in
Last Half of 1920.

The Quaker Oats Company in 1920
suffered a heavy loss, according to the
income figures made public yesterday.
These showed a deficit from operations
of \$5,824,925 and a net loss of \$8,052,426
after dividends on both classes of stock.
The company's loss before depreciation
charges amounted \$5,218,974, which com-
pares with a profit in 1919 of \$3,723,729.
For depreciation \$605,951 was charged
off, compared with \$583,856 in the pre-
ceding year, and regular dividends on
the preferred and common stocks to-
talled \$1,080,000 and \$1,147,500 respec-
tively, leaving a final deficit for the year
of \$8,052,426, against a surplus in 1919
of \$751,142. The profit and loss surplus
of the company was reduced from \$11-
565,888 on January 1 to \$1,263,163 on
December 31.

In the first six months of 1920, H.
P. Crowell, president, said, "our busi-
ness was excellent, the volume exceeding
that of the preceding year and giving
us earnings more than sufficient to meet
our dividend requirements. In the sec-
ond six months conditions changed sud-
denly, and from September on we were
in the midst of an economic storm the
like of which had never been known."

RAILWAY SPRING'S EARNINGS HIGHER

Net Reaches \$18.44 a Share in
1920 in Contrast to \$16.66
in 1919.

The Railway Steel Spring Company
reports for 1920 a surplus of \$3,435,359,
or \$18.44 a share earned on the common
stock after charges and Federal taxes
and preferred dividends are deducted. In
1919 earnings amounted to \$16.66 a share.
Net earnings after deducting manufac-
turing, operating, maintenance, repairs,
depreciation and other expenses, were
\$4,485,259, against \$4,334,353. For Fed-
eral taxes \$1,000,000 was set aside. Pre-
ferred dividends totalled \$948,000 and
common disbursements \$1,080,000, leav-
ing a final surplus of \$1,416,359 and a
total profit and loss surplus of \$12,942-
354.

F. P. Fitzpatrick, president, said in
his annual report: "The item of 'stock
bonds and investments' mainly com-
prises United States Government securities.
A reduction in this amount was
brought about during 1920 by reason of
the necessary increase in the 'ac-
counts receivable and inventories' due
to the prevailing conditions, but this should
be adjusted during the current year."

"The results of the Canadian sub-
sidiary were entirely satisfactory and
fully justified the establishment of the
plant at Montreal."

KELLY TIRE SYNDICATE ENDS.

Will Retire March 1 With Most of
New Stocks It Offered.

Members of the banking syndicate
that underwrote \$8,000 shares of 8 per
cent. preferred stock of the Kelly-Tire
Company said yesterday that the
company, which was organized on March 1
and that it will not be extended.

The syndicate offered the new stock
to holders last year on the basis of
75 shares of new preferred for every
100 shares of old preferred held. The
175 shares of new preferred for every
100 shares of common held. The offer-
ing price was \$50, compared with the
underwriting price of 45 1/2.

PRODUCING COLOMBIAN GOLD.

American Company Digging Out
Platinum Also After Ten Years.

Officials of the South American Gold
and Platinum Company said yesterday
that after ten years of development work
their properties, fifty miles long, on the
San Juan River, Colombia, are operating
on a commercial basis. Two dredges
are at work and a third is under con-
struction.

Development was interrupted by the
war until the United States Government,
in serious need of platinum for munici-
pal work, facilitated the exploration.
The company, of which Adolph Lewisohn
is president, is now the largest producer
of platinum in the world.

GASTON HOLDERS MEET TO-DAY

A plan for the reorganization of Gas-
ton, Williams & Wignmore, Inc. is to be
submitted to stockholders at a meeting
scheduled for this morning. The stock-
holders will be asked to subscribe to
a new company at about \$10 a
share. The new company, it is under-
stood, will continue in the export business
on a commission basis and will have
nothing further to do with shipping.
The Globe Line, operated by the Gaston
company, has been abandoned.

METALS.

On the New York Metal Exchange
yesterday there was quiet and steady
and class A was quiet and steady and
class B was quiet and steady and class
C was quiet and steady and class D
was quiet and steady and class E was
quiet and steady and class F was quiet
and steady and class G was quiet and
steady and class H was quiet and steady
and class I was quiet and steady and
class J was quiet and steady and class
K was quiet and steady and class L was
quiet and steady and class M was quiet
and steady and class N was quiet and
steady and class O was quiet and steady
and class P was quiet and steady and
class Q was quiet and steady and class
R was quiet and steady and class S was
quiet and steady and class T was quiet
and steady and class U was quiet and
steady and class V was quiet and steady
and class W was quiet and steady and
class X was quiet and steady and class
Y was quiet and steady and class Z was
quiet and steady and class AA was quiet
and steady and class AB was quiet and
steady and class AC was quiet and steady
and class AD was quiet and steady and
class AE was quiet and steady and class
AF was quiet and steady and class AG
was quiet and steady and class AH was
quiet and steady and class AI was quiet
and steady and class AJ was quiet and
steady and class AK was quiet and steady
and class AL was quiet and steady and
class AM was quiet and steady and class
AN was quiet and steady and class AO
was quiet and steady and class AP was
quiet and steady and class AQ was quiet
and steady and class AR was quiet and
steady and class AS was quiet and steady
and class AT was quiet and steady and
class AU was quiet and steady and class
AV was quiet and steady and class AW
was quiet and steady and class AX was
quiet and steady and class AY was quiet
and steady and class AZ was quiet and
steady and class BA was quiet and steady
and class BB was quiet and steady and
class BC was quiet and steady and class
BD was quiet and steady and class BE
was quiet and steady and class BF was
quiet and steady and class BG was quiet
and steady and class BH was quiet and
steady and class BI was quiet and steady
and class BJ was quiet and steady and
class BK was quiet and steady and class
BL was quiet and steady and class BM
was quiet and steady and class BN was
quiet and steady and class BO was quiet
and steady and class BP was quiet and
steady and class BQ was quiet and steady
and class BR was quiet and steady and
class BS was quiet and steady and class
BT was quiet and steady and class BU
was quiet and steady and class BV was
quiet and steady and class BW was quiet
and steady and class BX was quiet and
steady and class BY was quiet and steady
and class BZ was quiet and steady and
class CA was quiet and steady and class
CB was quiet and steady and class CC
was quiet and steady and class CD was
quiet and steady and class CE was quiet
and steady and class CF was quiet and
steady and class CG was quiet and steady
and class CH was quiet and steady and
class CI was quiet and steady and class
CJ was quiet and steady and class CK
was quiet and steady and class CL was
quiet and steady and class CM was quiet
and steady and class CN was quiet and
steady and class CO was quiet and steady
and class CP was quiet and steady and
class CQ was quiet and steady and class
CR was quiet and steady and class CS
was quiet and steady and class CT was
quiet and steady and class CU was quiet
and steady and class CV was quiet and
steady and class CW was quiet and steady
and class CX was quiet and steady and
class CY was quiet and steady and class
CZ was quiet and steady and class DA
was quiet and steady and class DB was
quiet and steady and class DC was quiet
and steady and class DE was quiet and
steady and class DF was quiet and steady
and class DG was quiet and steady and
class DH was quiet and steady and class
DI was quiet and steady and class DJ
was quiet and steady and class DK was
quiet and steady and class DL was quiet
and steady and class DM was quiet and
steady and class DN was quiet and steady
and class DO was quiet and steady and
class DP was quiet and steady and class
DQ was quiet and steady and class DR
was quiet and steady and class DS was
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and steady and class DU was quiet and
steady and class DV was quiet and steady
and class DW was quiet and steady and
class DX was quiet and steady and class
DY was quiet and steady and class DZ
was quiet and steady and class EA was
quiet and steady and class EB was quiet
and steady and class EC was quiet and
steady and class ED was quiet and steady
and class EE was quiet and steady and
class EF was quiet and steady and class
EG was quiet and steady and class EH
was quiet and steady and class EI was
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and steady and class EK was quiet and
steady and class EL was quiet and steady
and class EM was quiet and steady and
class EN was quiet and steady and class
EO was quiet and steady and class EP
was quiet and steady and class EQ was
quiet and steady and class ER was quiet
and steady and class ES was quiet and
steady and class ET was quiet and steady
and class EU was quiet and steady and
class EV was quiet and steady and class
EW was quiet and steady and class EX
was quiet and steady and class EY was
quiet and steady and class EZ was quiet
and steady and class FA was quiet and
steady and class FB was quiet and steady
and class FC was quiet and steady and
class FD was quiet and steady and class
FE was quiet and steady and class FF
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and steady and class FI was quiet and
steady and class FJ was quiet and steady
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class FL was quiet and steady and class
FM was quiet and steady and class FN
was quiet and steady and class FO was
quiet and steady and class FP was quiet
and steady and class FQ was quiet and
steady and class FR was quiet and steady
and class FS was quiet and steady and
class FT was quiet and steady and class
FU was quiet and steady and class FV
was quiet and steady and class FW was
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and steady and class FY was quiet and
steady and class FZ was quiet and steady
and class GA was quiet and steady and
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GC was quiet and steady and class GD
was quiet and steady and class GE was
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and steady and class GH was quiet and
steady and class GI was quiet and steady
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GL was quiet and steady and class GM
was quiet and steady and class GN was
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and steady and class GP was quiet and
steady and class GQ was quiet and steady
and class GR was quiet and steady and
class GS was quiet and steady and class
GT was quiet and steady and class GU
was quiet and steady and class GV was
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and steady and class GX was quiet and
steady and class GY was quiet and steady
and class GZ was quiet and steady and
class HA was quiet and steady and class
HB was quiet and steady and class HC
was quiet and steady and class HD was
quiet and steady and class HE was quiet
and steady and class HF was quiet and
steady and class HG was quiet and steady
and class HH was quiet and steady and
class HI was quiet and steady and class
HJ was quiet and steady and class HK
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and steady and class HN was quiet and
steady and class HO was quiet and steady
and class HP was quiet and steady and
class HQ was quiet and steady and class
HR was quiet and steady and class HS
was quiet and steady and class HT was
quiet and steady and class HU was quiet
and steady and class HV was quiet and
steady and class HW was quiet and steady
and class HX was quiet and steady and
class HY was quiet and steady and class
HZ was quiet and steady and class IA
was quiet and steady and class IB was
quiet and steady and class IC was quiet
and steady and class ID was quiet and
steady and class IE was quiet and steady
and class IF was quiet and steady and
class IG was quiet and steady and class
IH was quiet and steady and class II
was quiet and steady and class IJ was
quiet and steady and class IK was quiet
and steady and class IL was quiet and
steady and class IM was quiet and steady
and class IN was quiet and steady and
class IO was quiet and steady and class
IP was quiet and steady and class IQ
was quiet and steady and class IR was
quiet and steady and class IS was quiet
and steady and class IT was quiet and
steady and class IU was quiet and steady
and class IV was quiet and steady and
class IW was quiet and steady and class
IX was quiet and steady and class IY
was quiet and steady and class IZ was
quiet and steady and class JA was quiet
and steady and class JB was quiet and
steady and class JC was quiet and steady
and class JD was quiet and steady and
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and steady and class KP was quiet and
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class KS was quiet and steady and class
KT was quiet and steady and class KU
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and steady and class KX was quiet and
steady and class KY was quiet and steady
and class KZ was quiet and steady and
class LA was quiet and steady and class
LB was quiet and steady and class LC
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and steady and class LF was quiet and
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LJ was quiet and steady and class LK
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steady and class LO was quiet and steady
and class LP was quiet and steady and
class LQ was quiet and steady and class
LR was quiet and steady and class LS
was quiet and steady and class LT was
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and steady and class LV was quiet and
steady and class LW was quiet and steady
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LZ was quiet and steady and class MA
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and class MR was quiet and steady and
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MT was quiet and steady and class MU
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class NA was quiet and steady and class
NB was quiet and steady and class NC
was quiet and steady and class ND was
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class NI was quiet and steady and class
NJ was quiet and steady and class NK
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class NR was quiet and steady and class
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and class OG was quiet and steady and
class OH was quiet and steady and class
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and class OO was quiet and steady and
class OP was quiet and steady and class
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was quiet and steady and class OS was
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class QT was quiet and steady and class
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class RB was quiet and steady and class
RC was quiet and steady and class RD
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steady and class RH was quiet and steady
and class RI was quiet and steady and
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RK was quiet and steady and class RL
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was quiet and steady and class RU was
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was quiet and steady and class SC was
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and steady and class SE was quiet and
steady and class SF was quiet and steady
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was quiet and steady and class SS was
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SY was quiet and steady and class SZ
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TO was quiet and steady and class TP
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and class TU was quiet and steady and
class TV was quiet and steady and class
TW was quiet and steady and class TX
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and steady and class UA was quiet and
steady and class UB was quiet and steady
and class UC was quiet and steady and
class UD was quiet and steady and class
UE was quiet and steady and class UF
was quiet and steady and class UG was
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and steady and class UI was quiet and
steady and class UJ was quiet and steady
and class UK was quiet and steady and
class UL was quiet and steady and class
UM was quiet and steady and class UN
was quiet and steady and class UO was
quiet and steady and class UP was quiet
and steady and class UQ was quiet and
steady and class UR was quiet and steady
and class US was quiet and steady and
class UT was quiet and steady and class
UU was quiet and steady and class UV
was quiet and steady and class UW was
quiet and steady and class UX was quiet
and steady and class UY was quiet and
steady and class UZ was quiet and steady
and class VA was quiet and steady and
class VB was quiet and steady and class
VC was quiet and steady and class VD
was quiet and steady and class VE was
quiet and steady and class VF was quiet
and steady and class VG was quiet and
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and class VI was quiet and steady and
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VK was quiet and steady and class VL
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and steady and class VO was quiet and
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class VR was quiet and steady and class
VS was quiet and steady and class VT
was quiet and steady and class VU was
quiet and steady and class VV was quiet
and steady and class VW was quiet and
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WA was quiet and steady and class WB
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class WH was quiet and steady and class
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WZ was quiet and steady and class XA
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and steady and class XD was quiet and
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XH was quiet and steady and class XI
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quiet and steady and class XK was quiet
and steady and class XL was quiet and
steady and class XM was quiet and steady
and class XN was quiet and steady and
class XO was quiet and steady and class
XP was quiet and steady and class XQ
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